IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

PETITION NO.206 OF 2004

Re: Chetan Keshavlal Shah ..Debtor.

Ex parte:

Jaywant Keshavlal Shah .. Petitioning Creditor.

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Mr. K.P. Jain i/b Mr. G.R. Mehta for the Petitioning Creditor.
Mr. M.S. Bhandari i/b Ms. Suman Jain for the Debtor.

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CORAM: DR. D.Y. CHANDRACHUD, J.

19th August, 2006.

P.C. :

The Petition is based on a decree passed by this Court in Summary Suit 4042 of 1990. An insolvency notice dated 12th October, 2004 was duly served on 5th November, 2004. The act of insolvency was complete on 11th December, 2004. At the hearing of the Petition, the Debtor is present and the learned counsel appearing for the Petitioning Creditor and the Debtor have stated on instructions that parties have agreed that in the event that the Debtor pays a further sum of Rs.1 lac in the manner indicated herein after, the decree shall be marked as satisfied. Accordingly

the following order is passed :

i) Upon the debtor paying an amount of Rs.1 lac to the Petitioning Creditor in the manner indicated herein after, the decree of this Court in Summary Suit 4042 of 1990 shall be marked as satisfied;

ii) The Debtor shall pay in terms of the statement made before the Court the aforesaid amount in monthly installments of Rs.10,000/-; the first of which shall be paid on or before 3rd October, 2006. The monthly installments for every succeeding month shall be paid on or before the 7th day of each month;

iii) In the event that there is any default in payment of the single installment or in payment of the last installment, the entire decretal amount shall become due and payable and the Petition shall stand absolute in terms of prayer clauses (a) and (b).

iii) Counsel appearing for the Petitioning Creditor undertakes to inform the Insolvency Registrar of payment having duly made or in the event of default;

iv) The amount of Rs.1,50,000/- deposited by the Debtor in pursuance of the interim order dated 6th September, 2005, together with accrued interest, if any, is permitted to be withdrawn by the Petitioning Creditor.